

City of Houston, Texas
Total Outstanding Debt
July 31, 2003 and July 31, 2002
(amounts expressed in thousands)

	July 31, 2003	July 31, 2002
Payable from Ad Valorem Taxes		
Tax Bonds (a)		
PIB	\$ 1,502,635	\$ 1,467,340
GO Commercial Paper Notes (b)	418,300	331,300
Judgment Bonds	2,365	3,365
Certificates of Obligations	39,529	34,529
Assumed Bonds	42,532	97,401
Subtotal	\$ 2,005,361	\$ 1,933,935
Payable from Sources Other Than Ad Valorem Taxes		
Water and Sewer System Bonds		
Water and Sewer System Revenue Bonds	\$ 3,427,569	\$ 3,489,464
Water and Sewer System Commercial Paper Notes (c)	485,250	180,000
Airport System Bonds		
Airport System Revenue Bonds	2,191,380	1,484,860
Airport System Commercial Paper Notes (d)	0	30,000
Airport Special Facilities Revenue Bonds	680,410	683,510
Sports Arena Revenue Bonds	0	2,640
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds	620,584	626,540
Hotel Occupancy Tax Commercial Paper	22,500	0
Contract Revenue Obligations - CWA, HAWC, TRA	368,450	383,176
Subtotal	\$ 7,796,143	\$ 6,880,190
Total Debt Payable by the City	\$ <u>9,801,504</u>	\$ <u>8,814,125</u>

- (a) As of July 31, 2003, the amount of Tax bonds authorized by voters in 1991 and 1997 but unissued totals \$107.7 million of which \$107.7 million is authorized commercial paper that has not been drawn (Series A&B). In November 2001 the voters authorized \$776 million in tax bonds of which \$155.0 million is authorized commercial paper that has not been drawn (Series D).
- (b) The City authorized a maximum issuance of General Obligation Commercial Paper Programs Series A \$348 million, Series B \$99.3 million, Series C, \$65 million, Series D \$165 million, and Series E \$75 million. As of July 31, 2003, Commercial Paper Programs Series A had \$299.3 million outstanding, Series B had \$41 million outstanding, Series C had \$59.5 million outstanding, Series D had \$13 million outstanding, and Series E had \$5.5 million outstanding.
- (c) The City authorized issuance of a \$500 million Water and Sewer Commercial Paper Program on September 22, 1993 (\$300 million Series A) and on March 1, 1995 (\$200 million Series B). In July 2001 an additional \$200 million Series A was authorized, and on June 4, 2003 \$200 million more Series A was authorized. As of July 31, 2003 \$2,588.65 million had been issued, with \$2,103.4 million converted to long term debt, leaving \$485.25 million outstanding for Series A. As of July 31, 2003 Series B had no notes outstanding.
- (d) The City authorized issuance of a \$100 million Airport System Commercial Paper Program, Series A & B on October 21, 1993. On October 1, 1998, the City authorized issuance of a \$50 million Airport System Inferior Line Commercial Paper, Series C. On December 28, 1999 the City authorized an additional \$100 million of the Airport System Inferior Lien Commercial Paper, Series C. On January 19, 2000 the City authorized an additional \$50 million of the Airport System Senior Lien Commercial Paper, Series A & B. As of July 31, 2003 Series A and Series B had no Commercial Paper outstanding.
- (e) The City authorized issuance of \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper, Series A. As of July 31, 2003, there was \$22.5 million outstanding.